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ABSTRACT

This report presents annual data on the amount of financial assistance available to help students pay for postsecondary education. Seven tables and seven charts provide a variety of statistics on student aid, family income, and college costs for the period 1987-88 through 1996-97, including aid awarded to postsecondary students in current dollars; aid awarded to postsecondary students in constant 1996 dollars; total cost of college attendance and family income; number of recipients and aid per recipient; number of loans and amount per loan; percentage distribution of aid from federal Pell grants, campus-based programs, and Stafford and PLUS programs; grants, loans, and work in current and constant 1996 dollars, and federal Pell grant awards. The data indicate that student aid from the federal government, states, institutions, and other sources topped $55 billion in 1996-97, up 5 percent over the previous year, with the growing reliance on loans responsible for two-thirds of this increase. Appropriations for federal grant aid have grown only slightly in constant dollars over the past year and decade, while average awards have declined sharply. An appendix contains two tables that provide basic program statistics back to 1963-64. (MDM)

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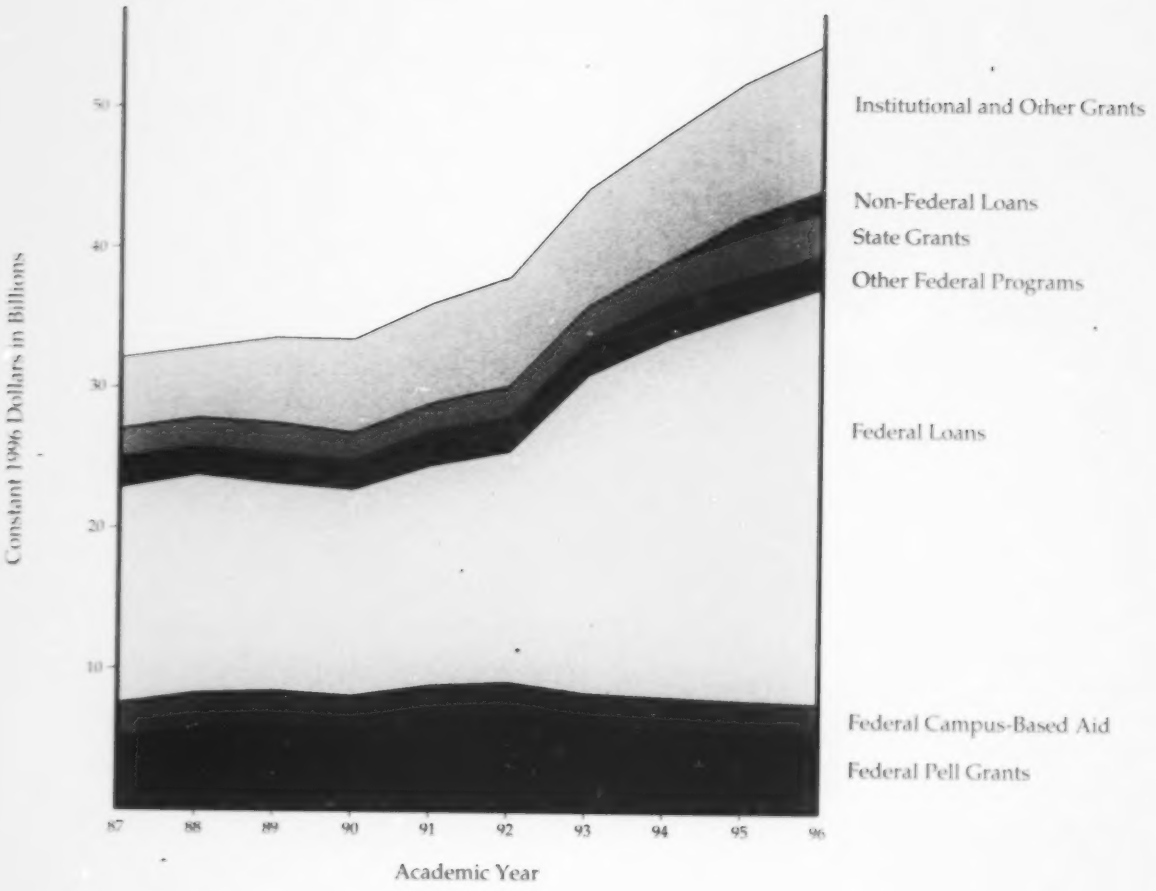
UPDATE

Trends in Student Aid: 1987 to 1997

ED 414 800

FIGURE 1



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TO THE EDUCATIONAL RESOURCES INFORMATION CENTER (ERIC)

THE COLLEGE BOARD

September 1997

INTRODUCTION

Trends in Student Aid presents annual data on the amount of financial assistance — grants, loans, and work-study — available to help students pay for postsecondary education. The College Board began this data series more than ten years ago in an effort to monitor the value and nature of such aid from federal, state, and institutional sources.

The objective of the report is to assemble the most complete, comparable, and reliable statistics on student aid. To put the aid trends in context, we also report on changes in undergraduate tuition and fees, total costs of attendance, and incomes of families most likely to have children in college. To gauge the extent to which college is becoming more or less affordable, one must look at all three measures (costs, family income, and available aid) together. Additionally, we report all of these data in both constant (inflation-adjusted) dollars, as well as current dollars. The inflation adjustment promotes accurate interpretation of trends, controlling for the variable purchasing power of the dollar over time.

Tables 1 to 7 and Figures 1 to 7 provide a variety of statistics on student aid, family income, and college costs for the period 1987-88 through 1996-97. Appendix tables A and B provide basic program statistics for all years in our database back to 1963-64, for those who wish to calculate trends over longer periods than described in this update. As always, we continue to refine our coverage of programs and to update previously-reported statistics when better data become available.

Limitations of the Data Collection

This survey covers only direct aid to students, not the indirect subsidies that make it possible for institutions to charge less than the actual costs of instruction. State, federal, and local appropriations, as well as private philanthropy to colleges and universities, reduce the prices faced by students in general. States contribute the most such indirect support for students. But the federal government remains the largest provider of direct aid to help students meet their out-of-pocket expenses, including tuition, fees, living costs, transportation, books, and supplies.

Other restrictions also apply to the data in this survey. The report does not consistently separate assistance for graduate and undergraduate students, since the available data are not broken out this way for many sources and programs. Likewise, we are unable to capture students' wages from employment that are not the result of formal work-study programs, nor do we attempt to estimate tuition assistance that students may receive from their employers.

Despite these limitations, the survey covers virtually all federal aid and the vast majority of state and institutional assistance available to students in postsecondary education. The estimates for institutional aid are necessarily broad approximations, based on survey data from the U.S. Department of Education. The estimates for state aid are also approximations based on our own survey of selected state agencies and cross-checking with data from the National Association of State Scholarship and Grant Programs.

Ideally, we would present statistics on aid as well as income and costs of attendance by type of institution (public/private, two-year/four-year, proprietary). But data on incomes and aid (unlike data on costs) are not systematically available by postsecondary sector.

Loan Trends and Coverage

The most prominent trend in student aid that this annual survey has tracked since the early 1980s has been the growing reliance on borrowing for higher education. This trend has been fueled largely by federal programs. The federal government provides nearly 75 percent of direct aid to postsecondary students, and almost 60 percent of all aid is now in the form of loans.

One significant addition we have made to the data series this year is an estimate of borrowing volume through "alternative" college loan programs, that is non-federally guaranteed or sponsored. Heretofore, *Trends in Student Aid* has included only federal loans. Yet private and state loan programs for students and parents began to grow in the 1980s as college prices outpaced inflation and federal aid failed to cover the difference. After Congress raised federal borrowing ceilings in 1992, the growth in demand for non-federal

loans may have slackened. But it has seemed important to try to close this gap in our survey's coverage. We have, therefore, polled the largest non-federal loan sponsors and have included estimates of non-federal volume for the past two years.

For 1995-96, we estimate that non-federal borrowing for higher education amounted to nearly $1.3 billion. For 1996-97, the figure is just over $1.5 billion. The estimate for 1996-97 includes approximately $1.2 billion in private sector-originated loans, and about $300 million in state-sponsored borrowing, financed either by state appropriations or tax-exempt bond issues. Well over half of the privately-sponsored loan volume is for graduate students, while the state-sponsored programs are directed primarily to undergraduates and their families.

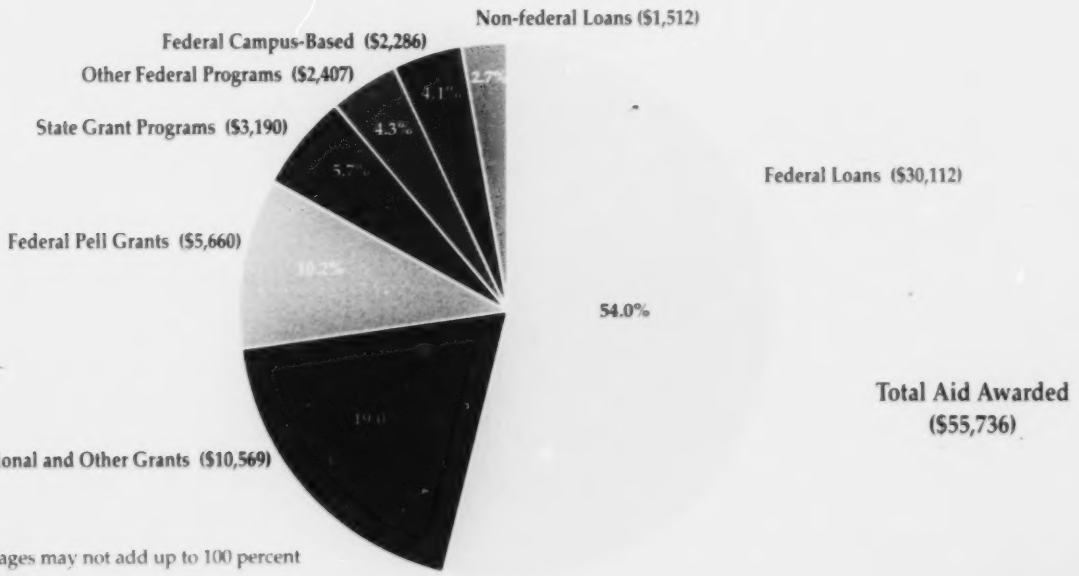
The above estimates, however, do ***not*** include credit card financing, conventional consumer loans, or home equity lines of credit. No doubt families and students use these forms of credit for postsecondary expenses. Media reports have recently spotlighted the growing student use (and abuse) of credit card financing. But there is no way even roughly to estimate the extent of such residual borrowing. Our estimates of non-federal loan volume in this year's *Trends in Student Aid* also do not include private loans sponsored by postsecondary institutions.

Tuition Tax Policies

Finally, we should note that the Taxpayer Relief Act of 1997 enacted a number of federal income tax breaks for students and families saving and paying for postsecondary education. These tax benefits will begin to take effect in tax year 1998. Details of how these tax provisions will be interpreted and implemented by the Internal Revenue Service — and how such benefits will interact with student aid award policies at the campus and state level — remain to be spelled out. As we publish this year's *Trends in Student Aid* report, we anticipate that future coverage of our survey will need to include the tuition tax measures as they are phased in.

We welcome reader comments and suggestions on ways to broaden the coverage and increase the usefulness of the *Trends in Student Aid* data series.

FIGURE 2
Estimated Student Aid by Source for Academic Year 1996-97 (Current Dollars in Millions)



**Actual percentages may not add up to 100 percent due to rounding.

HIGHLIGHTS

TOTAL AID

Available student aid topped $55 billion in 1996-97, an increase of 5.4 percent over the preceding year after adjusting for inflation. (Tables 1 and 2; Figure 2)

TEN-YEAR TREND

Over the past decade, total aid increased approximately 70 percent in constant 1996 dollars. However, the growing reliance on loan programs was responsible for two-thirds of this increase. (Tables 1 and 2; Figure 1)

LOANS VS. GRANTS

Loans now comprise almost 60 percent of all aid, compared to just over 40 percent in 1980-81. For the better part of 20 years, federal student aid has been drifting from a grant-based to a loan-based system. The sharpest increase in borrowing occurred in the two academic years immediately after Congress broadened eligibility and raised loan limits in 1992. The erosion of grant aid over time, combined with expanded federal loan capacity, has produced a sea change in how many students and families finance college. (Table 6; Figure 5)

UNSUBSIDIZED LOANS

Student use of the unsubsidized loan option, introduced in 1992-93 and available to students regardless of need, continues to grow at significant rates compared to the subsidized loan program. The latter is subsidized in that the government pays the interest while borrowers are enrolled, while for unsubsidized loans, in-school interest charges are added to the borrower's total cost. Unsubsidized loan volume rose 15 percent in each of the past two years, generating a net increase of over $2.5 billion. In total, the unsubsidized program now accounts for about one-third of total loan volume and over one-~~half~~ third of all federal loans issued. (Tables 1, 2, and 4; Figure 3)

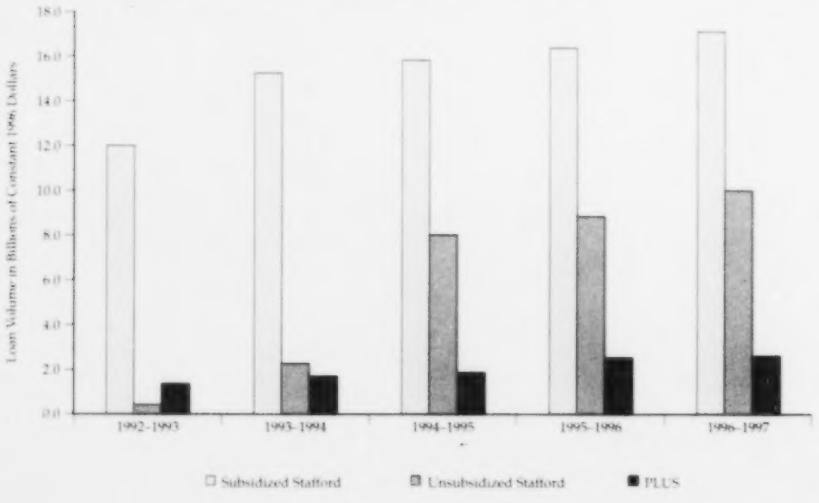
DIRECT VS. GUARANTEED LOANS

The three-year old Ford Direct Student Loan Program (FDSLP), in which students borrow directly from the federal government through the institutions they attend, competes with the Federal Family Education Loan Program (FFELP), in which students may choose — as in the past — to receive their loans from private lenders guaranteed by the government. In 1996-97, Direct Loans accounted for approximately one-third of federal loan volume and number of loans processed, the same share as in 1995-96. (Tables 1, 2, and 4)

PARENT LOANS

Borrowing through the federal Parent Loans to Undergraduate Students (PLUS) program rose seven percent during the past year. This followed three consecutive years of much sharper increases that almost doubled PLUS volume. The average PLUS loan amount has also increased dramatically, from $3,630 in 1992-93 to $5,910 in 1996-97 — an increase of more than 60 percent. (Tables 2 and 4)

FIGURE 3
Growth in Federal Loan Volume, 1992-93 to 1996-97



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NON-FEDERAL LOANS

Non-federal borrowing, a new item in this year's survey (see introduction), increased almost 20 percent from last year to approximately $1.5 billion. While such programs may be growing, their volume remains but a fraction of the more than $30 billion generated by federal student and parent loans. (Tables 1 and 2)

PELL GRANTS

Appropriations for federal grant programs, including Pell and Supplemental Educational Opportunity Grants (SEOG), have grown only slightly in constant dollars over the past year and the past decade, while average awards in each program have declined. As a share of college expenses, the actual maximum Pell Grant for the neediest students has declined steadily for more than 15 years. At its peak, in the late 1970s, the maximum Pell Grant covered three-quarters of the average cost of attending a public four-year college and one-third the cost of a private four-year institution. Today, the maximum Pell Grant covers only one-third the average cost of attending a public four-year college and one-seventh the cost of a private four-year college. Some of this lost purchasing power will be recovered in the next two years as the Pell maximum is due to go up to $2,700 in 1997-98 and $3,000 in 1998-99. (Tables 3 and 7; Figure 6)

STATE GRANT PROGRAMS

While providing only 6 percent of total student aid, state grant funding has increased by 50 percent over the past 10 years after adjusting for inflation. Meanwhile, federal matching of state need-based grants through the State Student Incentive Grants (SSIG) program was cut by half in 1996-97. (Tables 1 and 2)

INSTITUTIONAL AID

Since 1987-88, institutional aid has more than doubled in constant dollar value, helping to compensate for declining federal grant support. (Table 2)

AFFORDABILITY GAPS

As borrowing has increased and average federal grants have declined, tuition increases have continued to outpace growth in personal and family income. After adjusting for inflation, tuition increases from 1980 to 1995 approached 100 percent for both public and private four-year institutions, while median income for those families most likely to have children in college (parents aged 45-54) has been stagnant, rising only nine percent since 1980. Over this same period, aid per full-time equivalent student has increased in total value but not kept pace with growth in tuition levels. And, as discussed above, most of this growth has been in the form of loans. Median family income, moreover, tells only part of the story, because incomes have grown steadily less equal during the 1980s and 1990s. The share of family income required to pay college costs has increased for all families, but it has gone up the most for those on the bottom rungs of the economic ladder. (Table 3; Figure 4)

FIGURE 4
Fifteen-Year Changes in Tuition, Family Income, and Student Aid (Inflation-Adjusted)

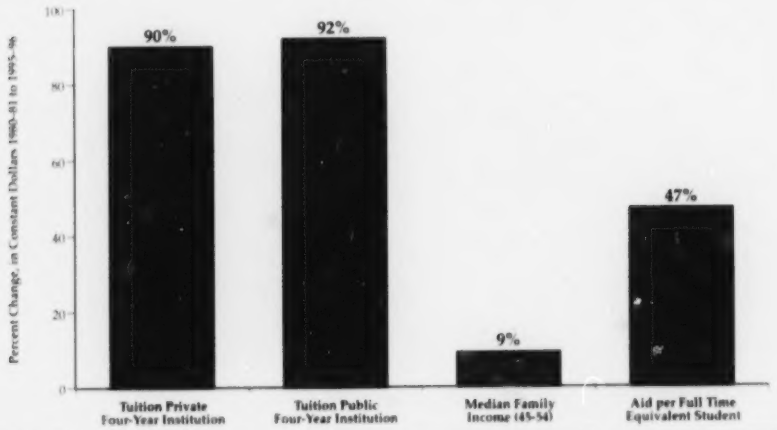

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TABLE 1
Aid Awarded to Postsecondary Students in Current Dollars (in Millions)

Federally Supported Programs	Academic Year 1987–88	1988–89	1989–90	1990–91	1991–92	1992–93	1993–94	1994–95	Estimated 1995–96	Preliminary 1996–97
Generally Available Aid										
Pell Grants	3,754	4,476	4,778	4,935	5,793	6,176	5,654	5,519	5,472	5,660
SEOG	412	408	437	458	520	580	583	583	583	583
SSIG	75	72	71	59	62	71	72	72	64	35
CWS	635	625	663	728	760	780	771	757	764	760
Perkins Loans	805	874	903	870	868	892	919	971	1,029	943
Income Contingent Loans	5	5	6	6	5	5	-	-	-	-
Ford Direct Loans	-	-	-	-	-	-	-	1,789	8,452	9,797
(Subsidized Stafford)	-	-	-	-	-	-	-	(1,117)	(5,112)	(5,687)
(Unsubsidized Stafford)	-	-	-	-	-	-	-	(493)	(2,544)	(3,167)
(PLUS)	-	-	-	-	-	-	-	(180)	(796)	(943)
Family Education Loans	11,385	11,985	12,151	12,669	13,993	14,914	21,177	22,936	18,932	20,314
(Subsidized Stafford)	(9,119)	(9,319)	(9,508)	(10,002)	(10,805)	(10,937)	(14,155)	(14,104)	(11,039)	(11,643)
(Unsubsidized Stafford)	-	-	-	-	-	(323)	(2,024)	(7,139)	(6,253)	(6,936)
(SLS)	(1,830)	(2,015)	(1,835)	(1,710)	(2,022)	(2,375)	(3,469)	(32)	(-)	(-)
(PLUS)	(436)	(651)	(808)	(957)	(1,165)	(1,279)	(1,529)	(1,660)	(1,640)	(1,734)
Subtotal	**17,072**	**18,445**	**19,009**	**19,725**	**22,000**	**23,417**	**29,176**	**32,628**	**35,295**	**38,093**
Specially Directed Aid										
Veterans	762	724	790	679	876	1,037	1,192	1,256	1,319	1,406
Military	349	341	364	369	394	393	405	417	437	463
Other Grants	92	102	110	118	160	162	167	241	230	242
Other Loans	298	332	355	345	367	411	456	404	325	261
Subtotal	**1,502**	**1,498**	**1,620**	**1,510**	**1,796**	**2,003**	**2,221**	**2,319**	**2,311**	**2,372**
Total Federal Aid	**18,573**	**19,943**	**20,628**	**21,235**	**23,796**	**25,421**	**31,397**	**34,947**	**37,606**	**40,465**
State Grant Programs	1,503	1,581	1,719	1,860	1,968	2,125	2,374	2,773	3,000	3,190
Non-federal Loans	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	1,233	1,512
(State-sponsored)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	(236)	(302)
(Private Sector)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	(997)	(1,210)
Institutional and Other Grants	3,808	3,978	4,951	5,761	6,329	7,091	7,839	8,660	9,567	10,569
Total Federal, State, Institutional, and Other Aid	**23,885**	**25,502**	**27,298**	**28,856**	**32,092**	**34,637**	**41,611**	**46,380**	**51,406**	**55,736**

TABLE 2
Aid Awarded to Postsecondary Students in Constant 1996 Dollars (in Millions)

Federally Supported Programs	Academic Year 1987–88	1988–89	1989–90	1990–91	1991–92	1992–93	1993–94	1994–95	Estimated 1995–96	Preliminary 1996–97
Generally Available Aid										
Pell Grants	5,084	5,795	5,900	5,776	6,570	6,793	6,061	5,752	5,555	5,587
SEOG	558	529	540	536	589	637	625	607	592	576
SSIG	102	94	88	69	71	79	77	75	65	34
CWS	860	810	819	852	862	858	827	789	775	750
Perkins Loans	1,090	1,131	1,115	1,019	984	981	985	1,012	1,045	931
Income Contingent Loans	7	6	7	7	6	5	-	-	-	-
Ford Direct Loans	-	-	-	-	-	-	-	1,864	8,580	9,670
(Subsidized Stafford)	-	-	-	-	-	-	-	(1,164)	(5,189)	(5,613)
(Unsubsidized Stafford)	-	-	-	-	-	-	-	(513)	(2,583)	(3,126)
(PLUS)	-	-	-	-	-	-	-	(187)	(808)	(931)
Family Education Loans	15,416	15,519	15,006	14,828	15,872	16,404	22,700	23,904	19,220	20,051
(Subsidized Stafford)	(12,348)	(12,067)	(11,742)	(11,707)	(12,256)	(12,030)	(15,173)	(14,699)	(11,207)	(11,493)
(Unsubsidized Stafford)	-	-	-	-	-	(355)	(2,170)	(7,440)	(6,348)	(6,847)
(SLS)	(2,478)	(2,609)	(2,266)	(2,002)	(2,294)	(2,612)	(3,719)	(34)	(-)	(-)
(PLUS)	(590)	(842)	(998)	(1,120)	(1,322)	(1,407)	(1,638)	(1,730)	(1,665)	(1,712)
Subtotal	**23,117**	**23,884**	**23,475**	**23,087**	**24,954**	**25,757**	**31,275**	**34,004**	**35,832**	**37,599**
Specially Directed Aid										
Veterans	1,032	937	976	795	993	1,141	1,278	1,309	1,339	1,387
Military	473	441	450	432	447	432	434	435	444	457
Other Grants	125	132	136	138	181	178	179	252	233	239
Other Loans	404	430	439	404	416	452	489	421	330	258
Subtotal	**2,033**	**1,940**	**2,000**	**1,768**	**2,037**	**2,204**	**2,381**	**2,417**	**2,346**	**2,341**
Total Federal Aid	**25,150**	**25,823**	**25,475**	**24,855**	**26,991**	**27,961**	**33,656**	**36,421**	**38,178**	**39,941**
State Grant Programs	2,035	2,047	2,123	2,177	2,232	2,338	2,545	2,890	3,045	3,149
Non-federal Loans	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	1,252	1,492
(State-sponsored)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	(240)	(298)
(Private Sector)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	(1,012)	(1,194)
Institutional and Other Grants	5,157	5,151	6,115	6,743	7,179	7,799	8,403	9,026	9,712	10,432
Total Federal, State, Institutional, and Other Aid	**32,342**	**33,021**	**33,712**	**33,775**	**36,401**	**38,098**	**44,604**	**48,337**	**52,188**	55,014

TABLE 3
Total Cost of Attendance and Income; Tuition and Fees

Current Dollars

	Cost of Attendance			Income			
	Private Four-Year	Private Two-Year	Public Four-Year	Disposable Personal (Per Capita)	Median Family (Total)	Median Family (Ages 45–54)	Median Household
1987–88	10,455	7,164	4,199	13,896	30,970	41,413	26,061
1988–89	11,660	7,459	4,455	14,905	32,191	42,192	27,225
1989–90	12,557	7,912	4,715	15,789	34,213	46,101	28,906
1990–91	13,476	8,522	5,074	16,721	35,353	47,164	29,943
1991–92	14,188	8,959	5,452	17,242	35,939	49,606	30,127
1992–93	15,028	9,520	5,834	18,113	36,812	50,079	30,636
1993–94	15,795	10,178	6,212	18,706	36,959	52,034	31,241
1994–95	16,698	10,284	6,527	19,381	38,752	54,379	32,264
1995–96	17,382	10,402	6,774	20,349	40,611	55,029	34,076
1996–97	18,357	10,959	7,142	21,117	42,559	55,687	35,990

Constant 1996 Dollars

	Cost of Attendance			Income			
	Private Four-Year	Private Two-Year	Public Four-Year	Disposable Personal (Per Capita)	Median Family (Total)	Median Family (Ages 45–54)	Median Household
1987–88	14,157	9,701	5,686	19,182	42,752	57,167	35,975
1988–89	15,098	9,658	5,769	19,769	42,696	55,961	36,109
1989–90	15,507	9,771	5,823	19,977	43,288	58,330	36,574
1990–91	15,773	9,975	5,939	20,059	42,410	56,579	35,920
1991–92	16,093	10,162	6,184	19,846	41,368	57,099	34,678
1992–93	16,530	10,471	6,417	20,235	41,125	55,947	34,225
1993–94	16,931	10,910	6,659	20,297	40,102	56,458	33,897
1994–95	17,403	10,718	6,802	20,495	40,979	57,504	34,118
1995–96	17,646	10,560	6,877	20,942	41,795	56,633	35,069
1996–97	18,119	10,817	7,049	21,117	42,559	55,687	35,990

Tuition and Fees

	Current Dollars				Constant ~~1995~~ 1996 Dollars			
	Private Four-Year	Private Two-Year	Public Four-Year	Public Two-Year	Private Four-Year	Private Two-Year	Public Four-Year	Public Two-Year
1987–88	7,048	4,265	1,485	739	9,544	5,775	2,011	1,001
1988–89	8,004	4,411	1,578	799	10,364	5,712	2,043	1,035
1989–90	8,663	4,638	1,696	841	10,698	5,728	2,094	1,039
1990–91	9,340	4,990	1,908	906	10,932	5,841	2,233	1,060
1991–92	9,812	5,294	2,107	1,022	11,129	6,005	2,390	1,159
1992–93	10,449	5,754	2,334	1,116	11,493	6,329	2,567	1,228
1993–94	11,007	6,228	2,535	1,245	11,799	6,676	2,717	1,335
1994–95	11,719	6,128	2,705	1,310	12,213	6,387	2,819	1,365
1995–96	12,216	6,339	2,811	1,330	12,402	6,435	2,854	1,350
1996–97	12,994	6,613	2,975	1,465	12,826	6,527	2,936	1,446

TABLE 4
Number of Recipients and Aid Per Recipient (in Current and Constant 1996 Dollars)

Federal Pell Grant Program

	Recipients	Aid per Recipient	
	Number (000)	Current Dollars	Constant Dollars
1987–88	2,882	1,297	1,756
1988–89	3,198	1,398	1,810
1989–90	3,322	1,435	1,772
1990–91	3,405	1,442	1,688
1991–92	3,781	1,528	1,733
1992–93	4,177	1,479	1,627
1993–94	3,743	1,510	1,618
1994–95	3,675	1,502	1,565
1995–96	3,612	1,515	1,538
1996–97	3,601	1,572	1,552

Federal SEOG Program

	Recipients	Aid per Recipient	
	Number (000)	Current Dollars	Constant Dollars
1987–88	635	659	893
1988–89	679	622	806
1989–90	728	612	756
1990–91	761	595	696
1991–92	881	565	641
1992–93	976	567	624
1993–94	1,068	529	567
1994–95	1,057	551	575
1995–96	1,083	538	547
1996–97	991	588	581

Federal CWS Program

	Recipients	Aid per Recipient	
	Number (000)	Current Dollars	Constant Dollars
1987–88	686	926	1,254
1988–89	673	930	1,204
1989–90	677	980	1,211
1990–91	687	1,059	1,239
1991–92	697	1,090	1,236
1992–93	714	1,092	1,201
1993–94	712	1,084	1,162
1994–95	701	1,081	1,126
1995–96	702	1,087	1,104
1996–97	713	1,066	1,052

Federal Perkins Program

	Recipients	Aid per Recipient	
	Number (000)	Current Dollars	Constant Dollars
1987–88	674	1,195	1,619
1988–89	692	1,263	1,635
1989–90	696	1,297	1,602
1990–91	660	1,318	1,543
1991–92	654	1,326	1,505
1992–93	669	1,333	1,467
1993–94	685	1,342	1,438
1994–95	663	1,464	1,525
1995–96	688	1,496	1,519
1996–97	703	1,341	1,324

State Grant and SSIG Programs

	Recipients	Aid per Recipient	
	Number (000)	Current Dollars	Constant Dollars
1987–88	1,554	1,016	1,376
1988–89	1,571	1,052	1,362
1989–90	1,605	1,115	1,377
1990–91	1,673	1,147	1,343
1991–92	1,652	1,229	1,394
1992–93	1,739	1,263	1,390
1993–94	1,859	1,316	1,411
1994–95	1,552	1,318	1,374
1995–96	1,577	1,321	1,341
1996–97	N.A.	N.A.	N.A.

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TABLE 4 (continued)
Number of Loans and Amount per Loan (in Current and Constant 1996 Dollars)

Federal Family Education Loan Program

Stafford Subsidized

	Loans	Amount per Loan	
	Number (000)	Current Dollars	Constant Dollars
1987-88	3,595	2,537	3,435
1988-89	3,626	2,570	3,328
1989-90	3,619	2,627	3,245
1990-91	3,689	2,712	3,174
1991-92	3,889	2,778	3,151
1992-93	3,883	2,817	3,098
1993-94	4,433	3,193	3,423
1994-95	4,257	3,313	3,453
1995-96	3,190	3,461	3,513
1996-97	3,309	3,519	3,474

Stafford Unsubsidized

	Loans	Amount per Loan	
	Number (000)	Current Dollars	Constant Dollars
1987-88	-	-	-
1988-89	-	-	-
1989-90	-	-	-
1990-91	-	-	-
1991-92	-	-	-
1992-93	159	2,035	2,239
1993-94	742	2,730	2,926
1994-95	1,954	3,653	3,807
1995-96	1,697	3,685	3,741
1996-97	1,847	3,756	3,708

PLUS

	Loans	Amount per Loan	
	Number (000)	Current Dollars	Constant Dollars
1987-88	147	2,966	4,016
1988-89	212	3,075	3,981
1989-90	257	3,140	3,878
1990-91	298	3,213	3,761
1991-92	356	3,270	3,709
1992-93	388	3,300	3,630
1993-94	337	4,535	4,861
1994-95	321	5,178	5,397
1995-96	282	5,819	5,908
1996-97	284	6,118	6,039

SLS

	Loans	Amount per Loan	
	Number (000)	Current Dollars	Constant Dollars
1987-88	629	2,907	3,936
1988-89	757	2,662	3,447
1989-90	670	2,738	3,381
1990-91	601	2,847	3,332
1991-92	690	2,932	3,326
1992-93	761	3,120	3,431
1993-94	882	3,931	4,214
1994-95	10	3,337	3,478
1995-96	-	-	-
1996-97	-	-	-

Ford Direct Loan Program

Stafford Subsidized

	Loans	Amount per Loan	
	Number (000)	Current Dollars	Constant Dollars
1994-95	304	3,672	3,827
1995-96	1,484	3,444	3,589
1996-97	1,663	3,419	3,563

Stafford Unsubsidized

	Loans	Amount per Loan	
	Number (000)	Current Dollars	Constant Dollars
1994-95	137	3,590	3,742
1995-96	753	3,376	3,427
1996-97	924	3,429	3,384

PLUS

	Loans	Amount per Loan	
	Number (000)	Current Dollars	Constant Dollars
1994-95	32	5,618	5,855
1995-96	144	5,515	5,599
1996-97	164	5,762	5,687

TABLE 5

Percentage Distribution of Aid from the Federal Pell, Campus-Based, Stafford, and PLUS Programs, by Type of Institution, 1986–87 to 1995–96

	Academic Year									
Pell Grant	1986–87	1987–88	1988–89	1989–90	1990–91	1991–92	1992–93	1993–94	1994–95	Estimated 1995–96
Public Institutions	54.4	53.3	55.3	56.9	58.1	59.8	62.0	65.9	67.8	68.7
Two-Year	18.7	18.5	19.7	21.1	22.6	24.3	25.7	30.0	32.7	32.7
Four-Year	35.7	34.8	35.6	35.8	35.5	35.5	36.3	35.9	35.1	36.0
Private Institutions	20.8	20.1	20.2	20.0	19.8	19.6	19.5	18.8	19.0	18.8
Proprietary Institutions	24.8	26.6	24.5	23.1	22.1	20.7	18.5	15.3	13.2	12.5
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Campus-Based Programs	1986–87	1987–88	1988–89	1989–90	1990–91	1991–92	1992–93	1993–94	1994–95	Estimated 1995–96
Public Institutions	51.5	50.8	51.1	50.3	50.0	49.5	49.1	49.6	50.1	50.4
Two-Year	(9.7)	(9.0)	(8.9)	(8.8)	(9.2)	(9.3)	(9.7)	(9.6)	(9.7)	9.6
Four-Year	(41.8)	(41.8)	(42.1)	(41.4)	(40.8)	(40.2)	(39.4)	(40.0)	(40.4)	40.9
Private Institutions	42.9	43.4	43.8	44.3	44.7	45.0	45.5	45.3	45.5	45.6
Proprietary Institutions	5.6	5.8	5.2	5.4	5.2	5.5	5.5	5.1	4.4	4.0
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
	Fiscal Year									
Stafford Subsidized Loans	1987	1988	1989	1990	1991	1992	1993	1994	1995	Estimated 1996
Public Institutions	35.1	36.4	37.8	42.2	45.9	48.3	52.5	52.6	53.9	54.9
Two-Year	8.0	5.8	5.7	5.8	6.3	6.4	6.3	5.3	6.2	6.1
Four-Year	27.1	30.6	32.1	36.4	39.6	41.9	46.2	47.3	47.8	48.8
Private Institutions	30.0	33.7	33.9	36.2	37.3	38.0	37.6	40.1	37.8	37.0
Proprietary Institutions	34.9	29.9	27.2	21.6	16.8	13.7	9.9	7.2	8.3	8.1
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Stafford Unsubsidized Loans	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996
Public Institutions	-	-	-	-	-	-	66.3	42.3	46.9	48.9
Two-Year	-	-	-	-	-	-	6.7	4.1	5.2	5.2
Four-Year	-	-	-	-	-	-	59.6	38.2	41.7	43.7
Private Institutions	-	-	-	-	-	-	29.0	46.6	41.5	39.9
Proprietary Institutions	-	-	-	-	-	-	4.7	11.0	11.6	11.2
Total	-	-	-	-	-	-	100.0	100.0	100.0	100.0
PLUS Loans	1987	1988	1989	1990	1991	1992	1993	1994	1995	Estimated 1996
Public Institutions	37.6	42.5	42.8	44.7	46.4	47.5	41.4	35.3	37.9	41.2
Two-Year	3.4	4.1	3.4	3.4	3.6	3.7	2.9	1.4	1.4	1.4
Four-Year	34.2	38.4	39.4	41.3	42.8	43.8	38.5	33.9	36.4	39.8
Private Institutions	33.9	30.9	31.4	33.5	35.2	36.1	42.1	52.1	50.0	47.0
Proprietary Institutions	28.5	26.6	25.8	21.8	18.4	16.4	16.5	12.6	12.1	11.8
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

TABLE 6

Grants, Loans, and Work in Current and Constant 1996 Dollars (in Millions) and as a Percentage of Total Aid

Current Dollars

	1987–88	1988–89	1989–90	1990–91	1991–92	1992–93	1993–94	1994–95	1995–96	Estimated 1996–97
Grants	10,756	11,681	13,221	14,239	16,100	17,635	18,288	19,522	20,671	22,148
Loans	12,493	13,195	13,414	13,890	15,232	16,222	22,551	26,100	29,971	32,828
Work	635	625	663	728	760	780	771	757	764	760
Total Aid	23,885	25,502	27,298	28,856	32,092	34,637	41,611	46,380	51,406	55,736

Constant 1996 Dollars

	1987–88	1988–89	1989–90	1990–91	1991–92	1992–93	1993–94	1994–95	1995–96	Estimated 1996–97
Grants	14,565	15,125	16,327	16,665	18,262	19,398	19,604	20,346	20,986	21,861
Loans	16,917	17,086	16,566	16,257	17,278	17,843	24,173	27,202	30,427	32,403
Work	860	810	819	852	862	858	827	789	775	750
Total Aid	32,342	33,021	33,712	33,775	36,401	38,098	44,604	48,337	52,188	55,014

Percentage

	1987–88	1988–89	1989–90	1990–91	1991–92	1992–93	1993–94	1994–95	1995–96	Estimated 1996–97
Grants	45.0	45.8	48.4	49.3	50.2	50.9	44.0	42.1	40.2	39.7
Loans	52.3	51.7	49.1	48.1	47.5	46.8	54.2	56.3	58.3	58.9
Work	2.7	2.5	2.4	2.5	2.4	2.3	1.9	1.6	1.5	1.4
Total Aid	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

FIGURE 5
Percent Share of Grants vs. Loans, 1980-81 to 1996-97

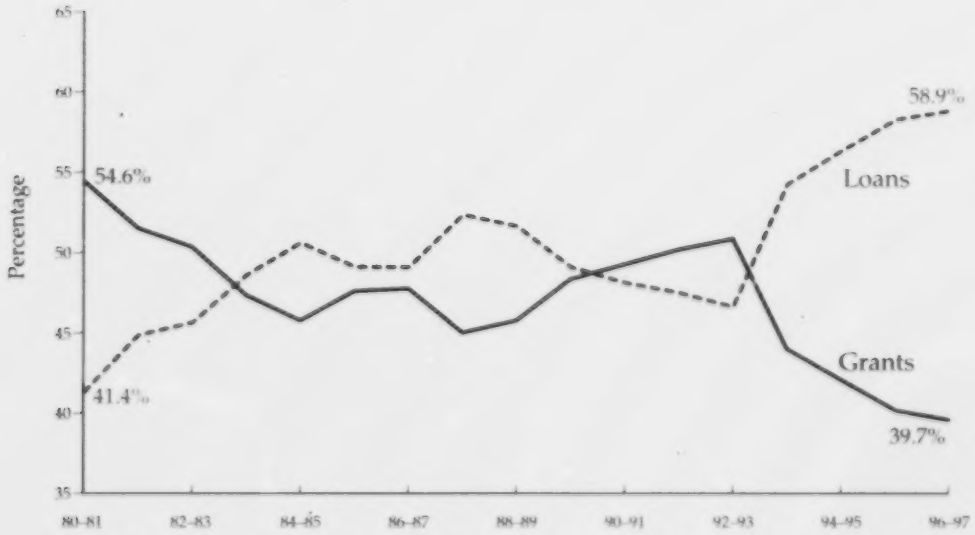


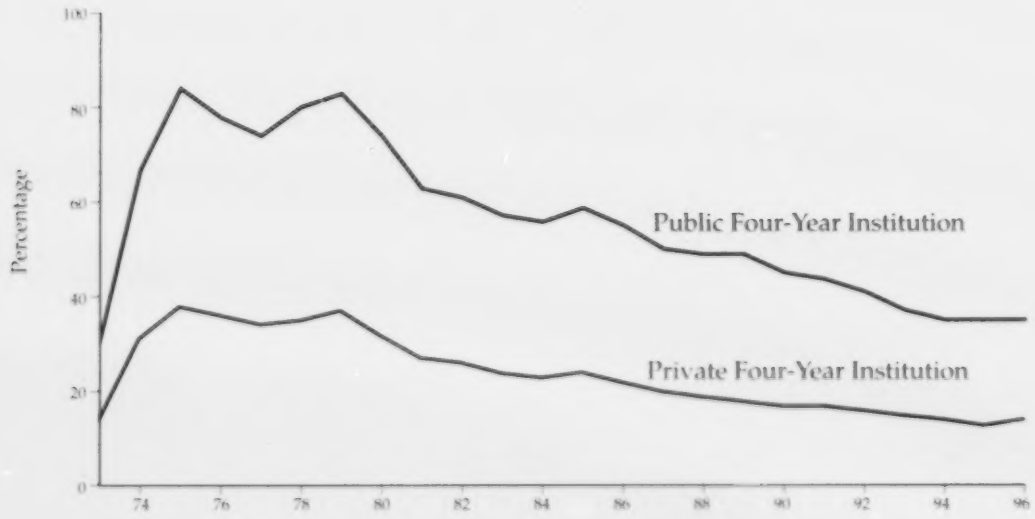
TABLE 7

Description of Federal Pell Grant Awards from 1973–74 to 1996–97

Year	Authorized Maximum Awards		Actual Maximum Awards		Actual Minimum Awards		Percent Cap on Costs	Percent of Recipients Independent
	Current Dollars	Constant Dollars	Current Dollars	Constant Dollars	Current Dollars	Constant Dollars		
1973–74	1,400	4,711	452	1,521	50	168	50	13.3
1974–75	1,400	4,239	1,050	3,179	50	151	50	21.9
1975–76	1,400	3,959	1,400	3,959	200	566	50	29.8
1976–77	1,400	3,740	1,400	3,740	200	534	50	38.3
1977–78	1,800	4,507	1,400	3,505	200	501	50	38.5
1978–79	1,800	4,121	1,600	3,663	50	114	50	36.7
1979–80	1,800	3,637	1,800	3,637	200	404	50	33.8
1980–81	1,800	3,259	1,750	3,168	150	272	50	40.6
1981–82	1,900	3,166	1,670	2,783	120	200	50	41.9
1982–83	2,100	3,356	1,800	2,877	50	80	50	45.9
1983–84	2,300	3,546	1,800	2,775	200	308	50	47.5
1984–85	2,500	3,708	1,900	2,818	200	297	50	48.6
1985–86	2,600	3,749	2,100	3,028	200	288	60	50.4
1986–87	2,600	3,666	2,100	2,961	100	141	60	53.9
1987–88	2,300	3,114	2,100	2,844	200	271	60	57.5
1988–89	2,500	3,237	2,200	2,849	200	259	60	57.9
1989–90	2,700	3,334	2,300	2,840	200	247	60	59.0
1990–91	2,900	3,394	2,300	2,692	100	117	60	61.1
1991–92	3,100	3,516	2,400	2,722	200	227	60	61.5
1992–93	3,100	3,410	2,400	2,640	200	220	60	62.1
1993–94	3,700	3,966	2,300	2,465	400	429	-	59.2
1994–95	3,900	4,065	2,300	2,397	400	417	-	59.3
1995–96	4,100	4,162	2,340	2,376	400	406	-	58.5

FIGURE 6

The Maximum Pell Grant as a Share of Cost of Attendance, 1973 to 1996



APPENDIX

TABLE A

Aid Awarded to Postsecondary Students in Current Dollars (in Millions), 1963–64 and 1970–71 to 1986–87

Federally Supported Programs	Academic Year 1963–64	1970–71	1971–72	1972–73	1973–74	1974–75	1975–76	1976–77	1977–78
Generally Available Aid									
Pell Grants	-	-	-	-	48	358	926	1,475	1,524
SEOG	-	165	177	210	210	210	240	240	250
SSIG	-	-	-	-	-	19	20	44	60
CWS	-	200	319	266	296	295	295	436	469
Perkins Loans	114	241	312	398	433	440	460	559	615
Guaranteed Loans (FFELP)	-	1,015	1,274	1,171	1,139	1,298	1,267	1,325	1,737
Subtotal	114	1,620	2,082	2,045	2,126	2,621	3,208	4,080	4,655
Specially Directed Aid									
Social Security	-	499	570	701	784	894	1,093	1,250	1,370
Veterans	67	1,121	1,320	1,936	2,261	3,353	4,180	2,997	2,700
Military	42	64	59	55	81	95	97	101	105
Other Grants	9	16	20	27	33	57	63	67	82
Other Loans	-	42	51	57	62	59	45	47	42
Subtotal	117	1,742	2,020	2,776	3,221	4,458	5,478	4,461	4,299
Total Federal Aid	231	3,363	4,102	4,821	5,347	7,078	8,686	8,541	8,954
State Grant Programs	56	236	269	315	364	422	490	608	677
Institutional and Other Grants	270	837	942	978	1,009	1,020	1,169	1,195	1,228
Total Federal, State, and Institutional Aid	557	4,435	5,313	6,114	6,720	8,520	10,344	10,345	10,859

Federally Supported Programs	1978–79	1979–80	1980–81	1981–82	1982–83	1983–84	1984–85	1985–86	1986–87
Generally Available Aid									
Pell Grants	1,541	2,357	2,387	2,300	2,421	2,797	3,053	3,597	3,460
SEOG	270	338	369	367	352	353	375	411	393
SSIG	64	76	72	78	74	60	76	76	73
CWS	489	602	660	624	615	683	645	656	629
Perkins Loans	640	651	694	580	597	682	677	703	763
Guaranteed Loans (FFELP)	2,360	3,926	6,202	7,219	6,695	7,576	8,608	8,839	9,102
Subtotal	5,363	7,950	10,384	11,167	10,753	12,151	13,434	14,283	14,421
Specially Directed Aid									
Social Security	1,477	1,587	1,883	1,996	733	220	35	-	-
Veterans	2,176	1,821	1,714	1,351	1,356	1,148	1,004	864	783
Military	117	167	201	232	266	297	329	342	361
Other Grants	98	114	122	106	85	62	60	67	74
Other Loans	46	42	62	109	210	279	327	372	316
Subtotal	3,914	3,731	3,982	3,793	2,650	2,005	1,756	1,646	1,534
Total Federal Aid	9,277	11,681	14,366	14,960	13,404	14,157	15,190	15,929	15,954
State Grant Programs	726	788	801	921	1,006	1,106	1,222	1,311	1,432
Institutional and Other Grants	1,283	1,460	1,625	1,746	1,960	2,280	2,556	2,962	3,371
Total Federal, State, and Institutional Aid	11,287	13,929	16,792	17,627	16,369	17,542	18,968	20,201	20,757

TABLE B

Aid Awarded to Postsecondary Students in Constant 1996 Dollars (in Millions), 1963–64 and 1970–71 to 1986–87

Federally Supported Programs	Academic Year								
	1963–64	1970–71	1971–72	1972–73	1973–74	1974–75	1975–76	1976–77	1977–78
Generally Available Aid									
Pell Grants	-	-	-	-	160	1,085	2,619	3,942	3,817
SEOG	-	650	676	770	708	637	680	641	626
SSIG	-	-	-	-	-	57	56	117	149
CWS	-	791	1,214	973	996	893	834	1,165	1,175
Perkins Loans	578	950	1,189	1,457	1,457	1,332	1,301	1,495	1,540
Guaranteed Loans (FFELP)	-	4,008	4,854	4,290	3,833	3,930	3,583	3,540	4,349
Subtotal	578	6,398	7,933	7,490	7,154	7,935	9,072	10,900	11,656
Specially Directed Aid									
Social Security	-	1,970	2,172	2,568	2,638	2,707	3,091	3,340	3,430
Veterans	341	4,426	5,029	7,092	7,609	10,153	11,820	8,007	6,761
Military	212	255	226	201	271	287	274	270	262
Other Grants	44	63	76	100	112	174	178	178	206
Other Loans	-	165	194	209	208	178	127	124	105
Subtotal	597	6,879	7,698	10,170	10,839	13,498	15,490	11,919	10,764
Total Federal Aid	1,176	13,277	15,630	17,660	17,993	21,433	24,562	22,819	22,420
State Grant Programs	285	932	1,025	1,154	1,225	1,278	1,386	1,624	1,695
Institutional and Other Grants	1,371	3,3??	3,588	3,582	3,396	3,087	3,305	3,194	3,075
Total Federal, State, and Institutional Aid	2,832	17,513	20,243	22,396	22,614	25,798	29,252	27,638	27,190

Federally Supported Programs	1978–79	1979–80	1980–81	1981–82	1982–83	1983–84	1984–85	1985–86	1986–87
Generally Available Aid									
Pell Grants	3,528	4,763	4,322	3,832	3,868	4,312	4,529	5,187	4,879
SEOG	618	684	668	612	563	544	556	593	554
SSIG	146	154	131	130	118	93	113	109	103
CWS	1,118	1,215	1,195	1,040	983	1,054	957	946	887
Perkins Loans	1,466	1,315	1,256	967	954	1,051	1,005	1,014	1,076
Guaranteed Loans (FFELP)	5,403	7,932	11,230	12,029	10,700	11,678	12,769	12,744	12,834
Subtotal	12,279	16,063	18,801	18,609	17,185	18,732	19,927	20,593	20,333
Specially Directed Aid									
Social Security	3,382	3,206	3,409	3,326	1,171	339	52	-	-
Veterans	4,982	3,679	3,104	2,251	2,166	1,769	1,490	1,245	1,104
Military	267	337	363	387	425	459	489	494	509
Other Grants	224	231	220	176	136	95	89	97	104
Other Loans	106	85	113	181	336	430	485	537	446
Subtotal	8,961	7,538	7,209	6,320	4,235	3,091	2,604	2,373	2,163
Total Federal Aid	21,241	23,601	26,010	24,929	21,420	21,823	22,531	22,967	22,495
State Grant Programs	1,662	1,592	1,450	1,534	1,608	1,705	1,813	1,890	2,020
Institutional and Other Grants	2,938	2,949	2,941	2,910	3,132	3,514	3,792	4,270	4,753
Total Federal, State, and Institutional Aid	25,841	28,142	30,402	29,373	26,159	27,042	28,136	29,127	29,268

NOTES & SOURCES

TABLE 1

Federally Supported Programs

Several of the federally-supported programs include small amounts of funding from sources other than the federal government. For example, College Work-Study (CWS) includes contributions by institutions, although most of the funds in the program are federal. Perkins Loans (until 1987 called National Direct Student Loans or NDSL) are funded from federal and institutional capital contributions as well as collections from borrowers.

Generally Available Aid

SSIG. The monies reported under federally supported aid as State Student Incentive Grant (SSIG) expenditures are federal monies only; the state share is included under the "state grants" category. Likewise, institutional matching funds required by the Supplemental Educational Opportunity Grant (SEOG) program since 1989–90 are reported under "institutional and other grants."

ICL. The Income Contingent Loan Program was discontinued after 1992–93.

FDSLP. The Ford Direct Loan Program began disbursing loans in academic year 1994–95. It includes Stafford Subsidized and Unsubsidized Loans and Parent Loans for Undergraduate Students (PLUS). Under this program, loans are provided directly to students by the federal government, using funds from the U.S. Treasury. Data for the 1996-97 year are estimates based on preliminary calculations from the Policy, Budget, and Analysis Staff, U.S. Department of Education. These calculations are not as sound as in previous years due to the unavailability of timely data from the U.S. Department of Education and its principal contractor for the FDSLP.

FFELP. The Federal Family Education Loan Program (until 1992 Guaranteed Student Loans), which includes or has included Stafford Subsidized and Unsubsidized Student Loans, PLUS, and Supplemental Loans for Students (SLS), relies on private sources of capital. The federal government subsidizes interest payments and guarantees repayment of defaulted loans. Until SLS was created by the 1986 Amendments to the Higher Education Act, supplemental loans were provided to students under the Auxiliary Loans to Assist Students (ALAS) program. The SLS program has since been discontinued; academic year 1994-95 was the last year in which loans were disbursed through this program.

Specially Directed Aid

Veterans. Benefits are payments for postsecondary education and training to veterans and their dependents authorized under Chapters 30, 31, 32, 34, 35, and 106 of the U.S. Code. Federal contributions to Chapter 34, the Veterans' Educational Assistance portion of the Post-Korean Conflict Educational Assistance Programs, were terminated in 1990. After 1990, remaining eligible veterans were funded through Chapter 30.

Military. Expenditures for education are reported for three types of programs: the F. Edward Hebert Armed Forces Health Profession Scholarship Program, Reserve Officers' Training Corps programs for the Air Force, Army, and Navy/Marines, and higher education tuition assistance for the active duty Armed Forces.

Other Grants. Includes Higher Education Grants for Indian Students, Fellowships for Indian Students (last funded in 1995-96), American Indian Scholarships, Indian Health Service Scholarships, National Science Foundation predoctoral fellowships (minority and general graduate), National Health Service Corps Scholarships, National Institutes of Health predoctoral individual awards including Nursing Fellowships (Nursing funding ended in 1984-85), fellowships awarded through the Council on Legal Educational Opportunity (last funded in 1995-96), the Jacob K. Javits Fellowship Program, the Robert C. Byrd Honors Scholarship Program, and college grants provided to volunteers in the Americorps national service programs (funding began in 1994-95).

Other Loans. Includes amounts loaned under the Health Professions Student Loan Program, the Health Education Assistance Loan Program, and the Nursing Student Loan Program.

State Grant Programs

The state grant amount for 1996-97 is based on projections by the 20 states that award approximately 90 percent of state grant funds and estimates for the remaining 30 states and the District of Columbia made by the College Board.

Non-federal Loans

Estimates based on an informal College Board poll of the largest non-federal loan sponsors; includes estimates of non-federal loan sponsors, and includes estimates of non-federal volume for the past two years.

Institutional and Other Grants

Institutional awards include, in addition to awards from the institution's own funds, scholarships, fellowships, and trainee stipends from government and private programs that allow the institution to select the recipient. Data for 1995–96 and 1996-97 are estimates.

TABLE 2

Constant dollar figures are based on data in Table 1. For an explanation of constant dollar conversions, see page 18.

TABLE 3

Cost of attendance includes tuition, fees, and on-campus room and board costs. Because community colleges generally do not offer on-campus housing, cost of attendance figures are not reported for these institutions. Note that cost of attendance and tuition averages apply to undergraduate costs only, and are weighted by enrollment to reflect average costs to the student rather than average charges by the institution. Tuition is based on 30 semester or 45 quarter hours; room and board figures are for the academic year and assume double occupancy in a dormitory room and the maximum meal plan.

Income data are for the calendar year in which the academic year begins.

TABLE 4

The number of 1995–96 recipients of SSIG and state grants and the average award include only undergraduate recipients of each

state's primary need-based programs. Comparable figures for 1996-97 are not available.

Because the Department of Education reports the number of loans in the Federal Family Education and Ford Direct Loan programs rather than the number of recipients, and because a student may receive more than one loan from these programs in a given year, we report the number of loans.

1992-93 is the first year of the Stafford Unsubsidized program. 1994–95 is the last year of the SLS program and the first year loans were made by the Ford Direct Loan Program.

The numbers of loans in SLS and PLUS programs in 1985–86 had to be estimated from fiscal year data.

TABLE 5

In this table, "four-year" includes non-profit institutions offering bachelors and/or graduate degrees. "Two-year" includes non-profit institutions of any other program length from six months to three years. "Proprietary" refers to private for-profit institutions.

Prior to 1994, loan distributions were only available for fiscal rather than academic years and were based on a sample of borrowers for each year. Beginning in FY94, loan distribution figures include Stafford Subsidized, Stafford Unsubsidized, and PLUS loans made through both the Federal Family Education Loan Program and the Ford Direct Loan Program.

TABLE 6

Based on data from Tables 1 and 2.

The category "grants" includes Pell Grants, SEOG, SSIG, Veterans Benefits, Military expenditures, Other Grants, State Grant Programs, and Institutional and Other Grants. "Loans" includes all remaining programs except CWS, which makes up the "work" component.

TABLE 7

The 1992 reauthorization of the Higher Education Act eliminated the percent cap on college costs beginning in 1993-94.

TABLE A

Figures on military-related aid are not precisely comparable to Table 1. Armed Forces tuition assistance amounts are not available for these years, and some ROTC data are estimated.

See notes to Table 1 for further details.

TABLE B

Constant dollar figures are based on data in Table A. For an explanation of constant dollar conversions, see page 18.

FIGURES 1 AND 2

Based on Tables 1 and 2.

Academic Year 87 = 1987–88.

"Federal Campus Based" aid includes SEOG, CWS, and Perkins Loans.

"Federal Loans" includes Federal Family Education Loans and Ford Direct Loans. "Other Federal Programs" includes SSIG, Military and Veterans' aid, Other Grants, and Other Loans.

FIGURE 3

Based on Table 2 data.

FIGURE 4

Based on data from Table 2, Table 3, and tuition and FTE data from the National Center for Education Statistics.

Aid per full-time equivalent student is calculated by dividing total aid for a given year by FTE data.

Median family income data for ages 45-54 is used because it is more representative of families with dependents in college. This statistic is not representative of independent students.

FIGURE 5

Based on Table 6 data and other College Board historical data.

Loans include FFELP, FDSLP, Perkins Loans, ICL, and miscellaneous loans.

Grants include Pell, SEOG, SSIG, Veterans grants, Military grants, State grants, Institutional and other grants, and miscellaneous grants.

Work includes Federal College Work Study.

FIGURE 6

Based on Tables 3 and 7, and historical cost of attendance data from the National Center for Education Statistics.

FIGURE 7

Based on Tables 2 and B.

Acronyms

CWS	=	Federal College Work Study
FFELP	=	Federal Family Education Loan Program
ICL	=	Income Contingent Loan Program
FDLP	=	William D. Ford Direct Loan Program
PLUS	=	Parent Loans to Undergraduate Students
SEOG	=	Federal Supplemental Educational Opportunity Grant
SLS	=	Supplemental Loans for Students
SSIG	=	State Student Incentive Grant

Definitions

Academic Year:	July 1 to June 30
Calendar year:	January 1 to December 31
Fiscal year:	October 1 to September 30

General Notes

- Details may not add to totals due to rounding.
- Aid is reported by the academic year in which it is awarded. When necessary, fiscal year data are converted to the academic year equivalents by reassigning the July through September expenditures.
- For a more detailed description of the programs and past trends, see *Trends in Student Aid: 1963 to 1983*.

A Note on Constant Dollar Conversion

The Consumer Price Index for all urban dwellers (the CPI-U) is used to adjust for inflation. Calendar, fiscal, and academic year CPI's were used as appropriate. The base year used for constant dollar conversions in this publication is 1996, the latest year available.

Formula for Constant Dollar Conversion:

$$\text{Constant (base year) Dollars} = \text{Current year dollars} \times \frac{\text{CPI for the base year}}{\text{CPI for the current year}}$$

Consumer Price Indexes (1982–84=100)

Calendar Year	CPIs	Academic Year	CPIs
1987	113.6	1987-88	115.8
1988	118.3	1988-89	121.1
1989	124.0	1989-90	127.0
1990	130.8	1990-91	134.0
1991	136.3	1991-92	138.3
1992	140.4	1992-93	142.6
1993	144.6	1993-94	146.3
1994	148.3	1994-95	150.5
1995	152.4	1995-96	154.5
1996	156.9	1996-97	158.9

Sources

Consumer Price Index:

The Consumer Price Index (CPI) for current and past years is from the Bureau of Labor Statistics, U.S. Department of Labor.

Tables 1, 2, 4, 5, 6, and 7:

Campus-Based Aid (CWS, Perkins, and SEOG)

1996–97: unpublished data and estimates from the Policy, Budget, and Analysis Staff, U.S. Department of Education.

1987–88 to 1995–96: Policy, Budget, and Analysis Staff, U.S. Department of Education, *Campus-Based Programs Annual Reports* and *Distribution of Awards in the Campus-Based Program Reports*.

Federal Family Education Loan and Ford Direct Loan Programs

Unpublished data from the Policy, Budget, and Analysis Staff, U.S. Department of Education.

Institutional and Other Aid

1995–96 to 1996–97: estimated by the College Board.

1987–88 to 1994–95: unpublished data from the National Center for Education Statistics.

Military

F. Edward Hebert Armed Forces Health Profession Scholarship amounts were obtained from the Office of the Assistant Secretary for Defense (Health Affairs). ROTC program data were obtained separately from the Air Force, Army, and Navy program offices. The Education Policy Directorate of the Office of the Secretary of Defense provided Armed Forces tuition assistance amounts.

Other Grants and Loans

The data were collected through conversations and correspondence with the officials of the agencies that sponsor the programs.

Pell

Policy, Budget, and Analysis Staff, U.S. Department of Education, *Pell Grants End of Year Reports* and *Basic Grant Institutional Agreement and Authorization Reports*.

SSIG and State Grant Programs

1996–97: Preliminary figures reported by 20 states with largest grant appropriations. Figures for remaining 30 states, the District of Columbia, and Puerto Rico estimated by the College Board.

1987–88 to 1995–96: 19th through 27th *Annual Survey Reports* of the National Association of State Scholarship and Grant Programs.

Veterans Benefits

Benefits Program series (annual publication for each fiscal year), Office of Budget and Finance, U.S. Veterans Administration and unpublished data from the same agency.

Table 3:

Cost of Attendance Data

The College Board's *Annual Survey of Colleges.*

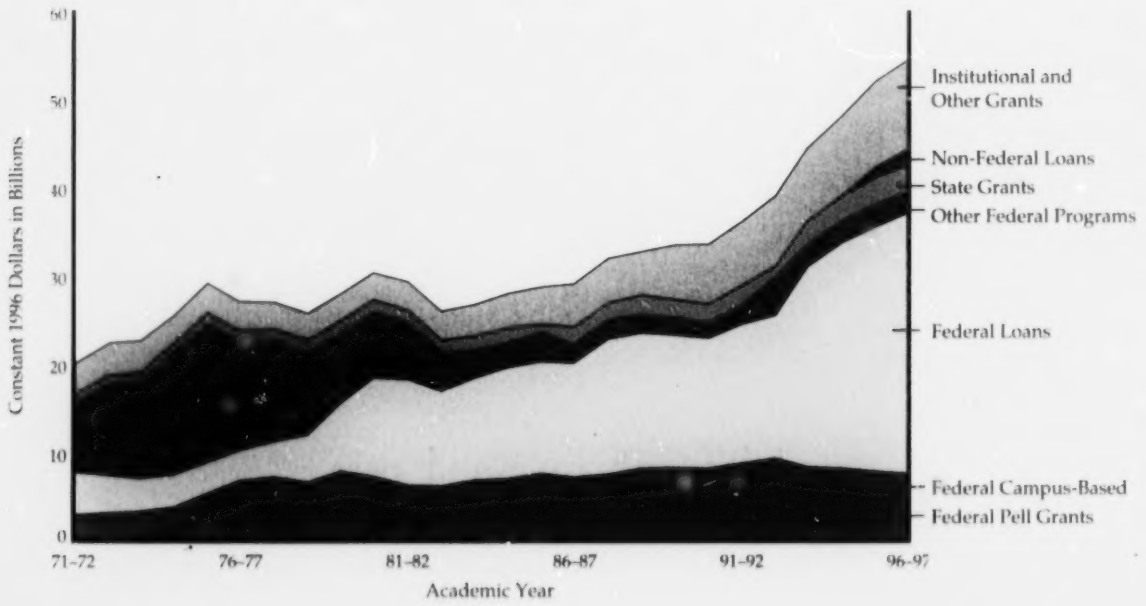
Note: This is the second year *Trends in Student Aid* has reported figures from the College Board's survey. Cost of attendance figures included in previous updates were from the National Center for Education Statistics, U.S. Department of Education, *Digest of Education Statistics* and are not precisely comparable to the figures reported here.

Income Data

Median Family and Household Income from the U.S. Department of Commerce, Economics and Statistics Administration, U.S. Bureau of the Census, Current Population Reports, Series P-60, and information provided by the income section of that Department.

Disposable Personal Income, Per Capita from the U.S. Department of Commerce, Economics and Statistics Administration, Bureau of Economic Analysis.

FIGURE 7
Twenty-Five Year Trend-Line of Aid Awarded to Postsecondary Students



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THE WASHINGTON OFFICE
of the COLLEGE BOARD

The College Board
Educational Excellence for All Students

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This report provides the most recent and complete statistics available on student aid in the 1980s and 1990s, complementing the publication by Gillespie and Carlson, *Trends in Student Aid: 1963 to 1983* (New York: The College Board, 1983) and replacing several previously published updates. It revises figures presented earlier for the 1990s and provides estimates for academic year 1996–97.

The College Board is grateful to the many staff members in public and private agencies who contributed the basic data, as well as their insights and expertise.

The Washington Office of the College Board conducts research relevant to public policy issues in education. The office is located at 1233 20th Street, NW, Suite 600, Washington, DC 20036. Phone (202) 822-5900.

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